## SPOTS STUBBORN, SHORTS 'ANXIOUS

Prices Have Quick Recovery After Period of Inactivity and Nervousness-Money Conditions Improve Slightly—Liverpool Buys Freely—Better Weather.

the raw material supplied the spark and the rast was casy.

The week closed with options in New York from 138 to S. points to the good, while New Gricans 1-R off 146 to S. points to the good, while New Gricans 1-R off 146 to S. pot basis, and there seems small hope of any protection for the shorts through deliveres of the actual. The stock available in New York is only a few thousand, while in New Gricans the situation is not much better. Calling of cotton is Great Britain by the initial and absorption of contracts on this side for Liverpool heiped to dissipate the idea that the British are going to reduce their takings of raw cetton, despite the situation is not success better Calling of cotton in Great Britain by the initial and absorption of contracts on this side for Liverpool heighed to dissipate the idea that the British are going to reduce their takings of raw cotton, despite the recent clamor for such on the part of some who want to bolster sterling.

Much of the trade a attention was centered in developments affecting exchange for it has been recognized for sidence into that on the attitude of Edrope as to pracifically its needs of raw material will depend in a large measure the course of prioss. Early in the greek there came a report that this government laid about concluded to fund the debt of Europe to this government for a nericed of several years, thereby affording some relief at the pressure intent to the strained money supply abroad. Along with this government time to the strained money supply abroad. Along with this government time to the strained money supply abroad. Along with this government time to the strained money supply abroad along with this canne the respect to the strained money supply abroad along with this canne the respect to the strained money supply abroad along with this canne the respect to the strained money supply abroad along with this canne the respect to the strained money supply abroad along with this canne the respect to the strained money supply abroad along with this canne the respect of material decline. The ensuing several weeks will be freamonable irrespect of material decline. The ensuing several weeks will be reasonable irrespect of material decline. The seventh of the remaining whether values will have carried to stabilize exchange and structure of the south planting are provided to the strained to stabilize exchange and structure of the south planting are provided to the strained to stabilize exchange and structure of the south planting the south planting the structure of the south planting the south planting

and are something enormous.
Although weather conditions in the ill improved somewhat, there was conthe important than usual. The rainof the period were not so general or man, but the soil to get in shape. Some the soil to get in shape.

last year, helped to emphasize the need of continued flow of cotton in that direction, for profits are so large that the usual incentive to buying as cheaply as possible does not exist. However, the spot market advices failed to tell of experters doing much and there may yet come some of the effects of the altered financial situation.

Liverycol forwarded to the mills 82.—too bales of American cotton, while the week's imports were 111,000. They are using other kinds liberally also, 32,000 bales having gone to the mills 70tal stock in Liverpool is \$70,000 bales American, with goodly amount affoat, but recent advices from Manchester in-

GRAIN MARKETS

Encourages Support to

Corn and Oats.

CHICAGO, Feb. 14.-Fresh strength

Read News Scimitar Wants.

#### FROM WALL STREET

#### Yesterday's Rally in Stocks Smallness of Receipts Again Continued During Brief Session and Bonds Firmer.

which accompanied yesterday's later dealings in the stock market was carried to greater lengths during loday's short but active session. Leading to such continued to rise to levels where many recent severe losses were materially reduced. Shorts made involuntary contributions to the nevement which derived further assistance from Steels, oils motors and shippings furnished the chief momentum at gates of two to five points. Rais also hardened with metals and numerous special-ties. The dealing was sfrong Sales approximated dealed once shares. The beard market was distinctly firmer.

LAST SALES.

(By the Associated Press.)

American Res. Success. NEW YORK, Feb. 11-The brick rally

Allis-Chalmers American Beet Sugar American Can to a gains.
Provisions were dull and easier. Absence of export business was a sub-American Can and Poundry
American Car and Poundry
American Hide and Leather pid
American Smelting and Refining
American Sugar
American Sunatra Tobaccu
American T. and T.
Annoonda Capper
Atchison
Au., Gulf and W. Indies
Baldwin Lecomotics Jet of comment.

Later the market showed a rally beined by estimates that next weeks arrivals of logs here would be much less numerous than a year ago. May 1.23% 1.33% 1.32% 1.30% 1.22% 2.32% 1.30% 1.23% 1.30% 1.23% 2.32% 2. Oren Huga Law Yedny Prev. Baltimore and Ohio Bethlehem Steel "Fi 70% 20% 70% 50% 70% 71% 72% 11% 72% 71% Bethlehem Steel B Canadian Pacific Central Lenther Cheskpeake and Offic Chicago, Mil and St. Pain Chicago, R. Land Pac 35.00 85.05 34.90 85.00 34.90 84.65 34.62 hino Copper plorado Fuel and Iron orn Products Cuba Cane Sugar Taily 18:00 18:00 18:05 18:05 19:00

(lash corn No. 2 mixed and No. 3 mixed out quoted; No. 4 mixed \$1.35 18:147 No. 2 yellow and No. 3 yellow, not quoted; No. 4 yellow, \$1.2761.394g, (whi No. 2 white \$74,088%, No. 3 white \$85,00874g, Bry No. 3 \$1.50 barloy, \$1.2861.45, imothy seed, \$1.00014.00, clover seed, \$15,000,000 peck, rominal, lard, \$20.12, 100 \$11.00018.25 Eerie General Electric General Motjors Goodrich Company Great Northern purferred Great Northern Off Cits Hilling Community Illinois Cenaral
Inspiration Computation Computation and Marine pint
International Paper
Kennecott Copper
Louisville and Nashville (bit)
Coca Cola
Maxwell Motors
Mexican Petroleum
Mann Corres ST LOUIS Feb. 1t -Cash corn No. 2 31 to No. 2 white \$151. July, \$1.21%, this No. 2. 90%, No. 2 white, 90%, 90% of the Max, \$2.50%, No. 2 white, 90% of the Max, \$2.50%, No. 2 for the Max of the Max diami Copper Edvale Steri New York Central N. Y. N. H. and Hartford N. T. N. H. and Hartford Northern Pacific Ohio Cities Gas Ohio Cities Gas
Penns/Ivania
Penns/Ivania
People's Gas
Pittsburgh and West Va.
Ray Consolidated Copper
Reading
Rep. Iron & Steel
Sinclair Oil & Refining
Southern Pacific
Southern Radway
Studebaker Corporated
Tennessee Copper
Texas Co.
Tennessee Copper
Texas Co.
Tobneco Products
United Cigar Stores (bid)
U. S. Ind. Alcohol
United States Rubber
United States Rubber
United States Steel
Hah Copper Try- \$1 (166) 45: DOW JONES SUMMARY. NEW YORK, Feb. 14 -Secretary dent Wiison charges the secretary with naurpation in calling calinet meetings. Press editorially sides with Lausing the New York World, recognized administration supporter, saying. There will be general demand for bill of par-

#### Texas Pacific ...... COTTONSEED OIL

irginia Caro, Chem.

Utah Copper Westinghouse Electric Willys-Overland American Tobacco (bid) Atlantic Coast Line Gulf States Stoel

Seaboard Air Line Slosa, Shef, Steel & Iron

	The second second second	T. C. T. T.
NEW YORK,		
	Today	Prev.
February	20.00@20.70	20.00 @ 20.6
March	20.50@20.75	29.50@ 29.7
	20.55@20.75	20,600,20.8
May	20.78@20.80	20.75@20.7
May June	20.80位21.10	20.80@21.00
July	21.55年21.36	21.06621.0
August	21.00@21.20	21.004 21.2
September	20.40@21.10	20.50 @ 21.00
Total sales "	and Tone	dull, and

#### **COTTON MARKETS**

Drive on Shorts Continues and Further Gains Made-Sterling Goes Higher.

several points, reflecting better condi-tions in financial circles. The weather map showed some rais and show in the upper part of the belt, but forecast was fairly favorable, promising fair and colder, so that news was sourcely one of the important factors in the up-turn.

the attength in spots. The census report on January consumption, showing 591,000 bales used as compared with 556,000 same month last year, contributed to this feeling. The report, however, showed that spinners have in their war-bouses large stocks, or 1.874,000 bales, compared with 1.670,000 last, year Elsewhere in warshouses, however, there were held but 3.760,000 against 4.513,000 bales. Spindles in operation were again the largest on record, or 34,725,000 against 33.865,000.

First prices were but little changed, May onening at 23.60, but after a spell of hesitancy shorts began to cover and soon 13.57 was recorded. Profits were accepted and a small reaction followed, but shorts began to huy more freely toward the close beling onlied firm and gains for the day being 28 to 55 points.

In New Orleans finals were steady.

points.

In New Orleans finals were steady and from 27 to 49 points up. Liver-pool to make full response on Monday should be from 41-to 61 points to the good.

Spots were generally unchanged to a single higher, but business was small. New Orleans sold 1,600 bales and raised quotations 25 points, midding to 39,25, but Memphis sold 500 bales and made to change. Houston sold 655 bales and eft middling at 40c.

#### MEMPHIS COTTON.

Good ordinary 25.00 25.00 Strict good ordinary 29.00 23.00 Low middling 32.00 32.00 Strict low middling 36.50 36.50 Middling 39.00 19.00 Strict middling 40.50 40.50 Good middling 41.50 41.50 Strict good middling 41.26 42.54 Middling fair 43.00 43.00 While the stained 750 to 850 points lower, yellow stained, 650 to 750 points lower.

DAILY COTTON STATEMENT

经基金	1920,	1919	191
IN.	Rcts. today, net. 3,778	1,130	4.25
n ie	Gros 5.818	2,545	7.35
e-	Since Friday 3,778	1.130	4.3
st.	Gros 5,818	2,545	7.15
31.0	Stn. Aug. 1, net 445,708	407,002	398,63
45	Gross	628,340	825,37
15	Ship'ts today 4,509	2.890	4.08
r-1	Since Aug. 1 681,472	450,508	707.67
e.	Stock on hand, 265,321	305,500	258,00
r-1	Stock on hand, 265,321		
Law 1	OF STATE OF THE LOSS OF		_

#### CONSOLIDATED PORT.

	920	1919.	1918
Rects 1 day	64,213		36.71
7x. Gt. Btn	20,478		5000
Ex. to France	******	13,500	20000
Ex. to Cont		15,081	1000
Ex. Jap. Mex.		10000	17,88
Total stocks, .I			
Total rec'pts.5			
For experts 4	125,617	2,818,744	2,794,76

#### DAILY PORT MOVEMENT.

Middling.

Tone Ret. Today Yes Stock.
N. Orleans sty 3.483 39.25 39.00
Galveston, sty 8.961 41.25 41.00 317.241.
Mobile, qt. 299 38.00 38.00 28.00 21.142
Charleston, qu. 49.448 39.25 39.25 143.369
Wilmington, dull 41 38.00 37.25 59.566
Norfolk, sty. 767 38.50 ... 91.501
Baltimore, nom. 29.56 39.00 6.865
New York, sty. 38.75 38.45 55.506
Philadelphia, sty. 38.03 38.70 10.147
Total last year, 12.852 Total last year, 12.852

#### DAILY INTERIOR.

Middling. Tone Ret Today, Yes, Stock, Memphis, sty. 5.818 39,00 39,00 265,321 St. i.ouis, qt. 2.571 39,00 39,00 9,009 Augusta, qt. 621 38.25 38.00 163,436 Houston, sty. 6.962 40,00 40,00 234,839 Houston, sty 6,962 40,00 40,00 234,889 Little Rock, sty 149 33,00 28,00 50,108 Total receipts 42,00 41,70

Total receipts today, 16,121.

Same day hast year, 2,582.

Spot sales: Augustu 150; Dallas, 837; Houston, 657; Lattle Rock, 107.

TOMORROW'S ESTIMATED

N. Orleans 2,500075,000 7,156 8,823 Galveston 6,000g7,000 5,331 5,836

#### NEW YORK COTTON NEW YORK, Feb. 14.-The continued

frmness of foreign exchange and builsh domestic consumption figures for lanuary encouraged a renewal of yesterday's buying movement in the cotterday's baying movement in the cotton market during teday's early trading. The opening was irregular as a result of realizing, with prices six points lower to 27 points higher and the more active mently sold 8 to 13 points below last night's closing figures during the first few minutes Wall attreet was an active buyer, however while there was a good deal of scattered covering and May some railied from 28.52 to 23.9%, or 32 points net higher while July advanced from 31.60c to 21.9% of 29 points above last night's closing figures. The consumption of 59.125 bales for January, scatnet 556.-883 lect years realistics as a second of the consumption of 59.125 bales for January, scatnet 556.-

21.725 bales for January, against 556.
55 bert veur.

There was realizing enough to cause one tregularity later in the morning, out the tone of the market was generally firm, owing to the firmer tone of the stock market and higher exhause rates. May contracts soid up to 34.25, or 5 5 points set higher and losed at 44.55, with the general market closus him at a ret advance of 5 to 55 points on continued covering the waste of the street and Laterpool, cetten spot, stead, minoring 28.75c.

Futures closed firm at advance of the street and the street and laterpool. Cetten spot, steady introduce 28 75c. Futures closed from at advance of 28

Open, High Low, rotas Pre. 28 75 28 35 36 22 35 36 23 36 22 35 36 31 32 36 32 32 35 36 32 32 36

#### NEW ORLEANS COTTON.

NEW ORLEANS COTTON,
NEW ORLEANS, Feb. 14 - After a period of hesitation on the opening to-day during which piness fell off one to 12 points because the market did not know exactly how to take the resignation of Secretary Lansing cotton moved neward strongly on the exceedingly feverable showing of the report from the census hurenu on American mills for Jamary. The figures on consumption of 521.725 bales not counting inters, were biging than even bullish expectations while the record-breaking number of netive spendies, 24.735.971, was regarded as the hot least important features of the report. At the end of the first half hour of business prices were 18 to 45 points over the close of resterdase.

traordinary action.

President's decision on railway wage demands and workers' reply to be announced this merning. President Lee, of Trainmen, says members of railway but around the middle of the session of Trainmen, says members of railway but around the middle of the session into bound by White House decision, interpreted to mean no immediate strike.

Chairman Payne of shipping board before senate committee says former derman ships will not be sold until committee has opportunity to examine bids. Reiterates ships will sail under American flag in any case.

House ways and means committee approach to treasury's plan of deferring interest for three years on allied loans. Government cotton consumption report at 10 a.m.

Senate leaders confident railroad bill will pass both houses before Marst 1. Average price 20 industrials 92.66, up 2.00; 20 rails 69.38, up 1.55.

of the first haif hour of business prices were 36 to 45 points over the close of yesterday.

For a white the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the part of recent buyers and the market held steady but around the middle of the session there was realizing in \$\$ large way on the recent buyers and the market held steady but around the mid

Open. High Low Teday Pre.
Jan. 2885 2845
March 37,00 37,32 56.95 37,22 26.95
May 34,40 34,90 24,77 24,47
July 22,35 32,91 42,35 22,77 22,45
Oct. 29,43 29,50 29,13 28,56 29,15
Occ. 29,90 29,70 29,90 29,24 28,78

#### ROUND THE TICKER

#### Cotton.

New cirients.—The census bursas figures show that American consumption for six menths of the season down to the end of January amounted to 1.143,201 bales not counting linters, against 2,952,322 during the same period ast year. During January active spin-dies broke all records, 34,739,071 against 23,856,472 to January et hast year. Mill stocks are increasing and at the end of January their warehouses held 1,791,416 bales against 1,838,851 at the end of December and 1,659,220 at the end of January last year.—S. & G.

New York.—We are now entering the New York.—We are now entering the period of preparation for the new crop and this will be closely watched. The labor scarcity is probably the most important feature at the moment -Failon to S & G.

Chicago Consumption is running above and year, exports larger. See nothin gro break market. I would buy on declines.—Goodman r McPail. New York.—Hubbard brokers and ome scattered buying and week-end overing.—Cleve.

New (release - Peace treaty expected to be up for debate in the senate next week, probably Monday. Nature of expected reply to President Wilson's counter proposal regarding threatened railroad strike awaited with interest. The decided improvement of late in foreign exchange has created a better feeling in market. Sentiment more or less bullish again - Beer,

New York —Spot business South yes-erday picked up some advance, how-ever, was largely due to covering by a rominent short. Commission houses discovered considerable short cot-on. Liverpool buying early had caused scarcity of contracts.-Overton, of Mc-Fadden to McFall. New York. Further improvement in sterling bringing in more short cover-ing and new buying by commission houses and locals. Contracts rather limited—C. C. & Co. to McFall.

New Orleans.—The market is strong n the bullish showing made by Ameri-an mills during January. Shorts con-mue to cover.—S. & G. New York .- Sterling 5 cents up, \$3.46. New York.—No news except the po-litical sensation at Washington, and that don't help an already disturbed general situation; technical position re-fleved by covering. Weld looks for higher prices.—Cleve to Cotter & Tur-

Chicago—The feature again today as seterday has been the selling of a half nuiton May lard against purchases of ash. The buying has been by commis-ion houses—Renn to S. & G. Chicago—There has been persisten uying of corn by a strong commission ouse and also covering local profes-lonals who were short.—Wagner & Co

Chicago wires—One larger exporter as bought three million cats within ast two weeks. Message from Des east two weeks. Message from De-Moines says cash firms bidding through ut lowa from that point bought only bout 10 cars corn and oats overnight Chicago-Chicago shippers say not of

ering corn or cats because no cars. Also clieve evelator men's demand for cars e withhield.—Wild. the withheld.—Wild.

Chicago.—The 10 to 12 cents cash corn raise this week has evidently made cash buyers conservative and cars are lacking for shipments to the east. No 4 raised around \$1,41 compares with \$1.31 a few days ago.—Wild to S. % G.

New York.—Consuming demand cettermand of remained very slow; lerd in

New York—Consuming demand cot-tonneed oil remained very slow; lard in the West closed actually lower than on Wednesdaya.compound lard trade is at a minimum with compound lark makers reporting a very slow fresh demand. Crude oil was a shade firmer and quoted at 19 cents in the southwest.—McFadden to McFall.

Chicago—The impression among many areful traders last night was that corr ad had all the advance it is entitle had all the advance it is entitled to for the present. It was assumed by close students of the market that price swings have about exhausted themselves. There are indications that the interior movement is increasing although the gain is not showing large at Chicago.—Tribuno.

Feb. 14, 1920.

Feb. 14, 1920. Forecast—All grain states. Generally fair tonight; Sunday fair with rising temperatures.

#### Stocks.

New York-It would be too much to expect an immediate revival of bull speculation; the shock was too severe, but good stocks are now at attractive levels and when sinking spells come, buy mederately—Ettelson to Clark &

New York-The early quotations show New York—The early quotations show continuation of rallying tendency that developed yesterday. I believe there is a scattered short interest in the mar-set that is vulnerable and a substan-tial rally is in order.—Ettelson, of T. & tial rally is in order M., to Clark & Co.

#### LIVE STOCK MARKET.

RANSAS CITY Feb. 14.—Hogs, 600; steady to 10c higher. Bulk, 14.10714.70. heavies, \$14.300714.65; nediums, \$14.508714.00; lights, \$14.2586500; nigs, \$11.508714.85.
Cattle, \$4.90; stoady to higher for week. rek. Sheep, 700, steady to higher for week. CHICAGO, Pels. 14. Hogs. 10,009; tendy to higher Bulk. \$14,409715.25; eavy. \$11,256714.75; medium. \$14,659 5.25; light. \$14,859(15,40; pigs. \$13,506) Cattle, 1,000, steady to lower for week. Sheep, 4,000, slow; steady to higher for week. ST. LOUIS, Feb. 14.—Hogs. 8,500; teady. Ten. \$15.60; bulk. \$14.506(15.50; teavy. \$14.50(14.75; mediums. \$14.750; 5.40; lights. \$14.906(15.60; phys. \$12.004) 5.00.

Cattle, \$1 let no market. Sheep, receipts, none, no market. FORT WORTH, Feb. 11 Cattle persons, 350 unchanged Deves, 38,000 . ogs. receints. 800, stendy. Heavy, \$14,000(15.50). Sheep, receipts, man, untested, Lambs, \$15,600 to me

WEEKLY FIGURES. LIVERPOOL STATEMENT.

30,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 1,000 55,00 1,000 55,00 1,000 50,00 1,000 50,00 1,000 1,000 48,000 50,00 111,000 41,000 50,00 111,000 41,000 50,00 Acg | 2.0(4 000 1.822 000 2.125.00 Acg | 2.004 000 1.822 000 2.125.00 Week's expts | 7.000 000 1.672.00 Total affoat | 428.000 211.000 144.000 428 000 211 000 144,000 346,000 168,000 66,000

#### MONEY.

NEW YORK, Feb. 14 Mercantile paper, 6964. Storling 60-day bills 4254; commercial 60-day bills on banks 4254; commercial 60-day bills, 2415.

#### NEGRO LEADER TO TALK RACE PROBLEM

for Sorton E. Graggs, negro, has re-turned from a four embracing Pitts-burgh, Fa. Columbus, O. and Chicago. Ho delivered a number of addresses in Pittsburgh and Chicago. Dr. Griggs states that Northern man-official and the states of the columbus for housing workers. As a result, bad feeling is being generated between the races in the North. His services have been again solicited to help meet the racial situation in the North, but Dr. been again solicited to help meet the raceal situation in the North, but Dr. Griggs says his duty is first with his people in the South where they exist in largest numbers. Fr. Griggs will occury his pulpit at the Tabernacle Haptist clurch. Sunday morning, preaching from the text. Thy Kingdom Come.

Miss Etta Bernickow is head of the dental hygiene department of the New York association for improving the condition of the poor to that city.

Read News Scimitar Wants.

#### MISCELLANEOUS

NEW YORK Feb 14 Bar silver, 31 Mexical dollars, 1994, CHICAGO 1-0. II-Potatoes stroom: strivate, 13 cars. Northern waltes, sacked, 14,-2150 SAVANNAII, Ga., Feb. 14 - Turper-tine, nothing dolar, 196, sales, none; receipis 19 shipmenta 8 stock, 6885. Korin, nething dolar, N. and above; other grades steady. Sales, 254, re-ceipts, 480; shipments, 1,002; stock, 35,-361, Quote 11, 16.55, 18, 16.70; E. F., 16.75; G., 16.55, 11, 16.95; I, 17.95; K., 17.35g(17.5); M., 17.50; N., 20.00, WG., 29.50; WW., 29.75.

NEW YORK, Pob. 14.—Coffee, 7c; Rio, 14. Tutures stendy, March, 13.85c; July, 14.40c. ST. LOUIS, Feb. 1s -Poultry, Butter

KANSAS CITY, Feb. 14. Butter and Eggs, first unchanged, 49c; case lots in higher, \$11.60 Patators, unchanged.

CHICAGO, Feb. 14.—Butter higher; reamery, 509 63c. ower receipts 5.838; firsts, 52 ordinary firsts, 14950c; a cost included, 19975fc; alive, lower; springs, 29c;

is ANNAS CITY, Feb. 11.—Close corn; Feb. \$1.29; May, \$1.24; July \$1.30% @ 20%; Sept. \$1.25%. NEW YORK, Feb. 14.—Butter, firm; reamery strain, 59666c. Figus, unsettled, fresh gathered firsts, 8968c. Cheere, weak, average: run, 28%@ Postry. Ive, not quoted. Dressed, teady, western chickens, 31@40c; oth-

#### COFFEE.

ra unchanged.

NEW YORK, Feb. 14.—Closing prices; Today Prev. 13.85@13.90 13.71@13.74 14.17@14.18 14.05@14.09 14.40@14.42 14.25 14.28 14.35@14.37 14.20@14.23 14.33@14.35 14.20@14.23

#### BOND CLOSE.

NEW YORK, Feb. 14.—Final prices of Liberty bonds today were: 24-8, 595.56; first 48, \$90.40; second 44, \$90.20; third 44,8, \$93.20; fourth 44,8, \$90.76; third 44,8, \$93.76; Victory 43,8, \$97.66. MEMFHIS CLEARINGS.

Clearances 29,644,462,4

DAILY TEMPERATURES.

United States Weather.

Braningham MEMPHIS ittsburgh Raleigh San Antonio

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## McCRAW, PERKINS WEBBERCO.

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Advances

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Cheap

MONEY



In saw-tooth border bags.

## Geo. T. Webb & Co.

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# An Old Adage

Says "Every cloud has a silver lining," which may be applicable to present condition of the Cotton Market. Due to decline in foreign exchange and reduction in loans by Federal Reserve Banks, a "dull" cloud overhangs the market and spot demand is very limited. When this cloud passes over we should then see the "silver lining" reflected in an active demand and good prices for Cotton, Don't leave your cotton exposed to bad weather; a few pounds loss in damage will pay all storage charges. Ship to us now and get the double benefit of warehouse protection and full values when good demand.

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